



Louisiana Housing Corporation

The following resolution was offered by Board Member Guy T. Williams, Jr. and seconded by Vice-Chairman Mayson H. Foster:

RESOLUTION

A resolution authorizing an extension of submission of Carryover Allocation Documentation as stipulated in the 2011/2012 QAP by Louisiana Housing Finance Agency (the "Agency") with respect to projects awarded under such QAP; and providing for other matters in connection therewith.

WHEREAS, the Louisiana Housing Finance Agency (the "Agency") has been ordered and directed to act on behalf of the State of Louisiana (the "State") in applying for, implementing, allocating, and administering programs, grants and/or resources made available pursuant to Section 42 of the Internal Revenue Code (the LIHTC Program); and

WHEREAS, the Board of Commissioners of the Louisiana Housing Finance Agency, hereinafter the "Agency," was abolished at midnight on December 31, 2011 pursuant to La R.S. 40:600.4 E; and

WHEREAS, pursuant to that same provision, the powers, duties, functions, and responsibilities of the Agency's Board of Commissioners is to be assumed by the governing board of the Louisiana Housing Corporation, hereinafter "Corporation" until the Agency terminates at midnight on June 30, 2012; and

WHEREAS, the LHFA Board of Commissioners, at the June 8, 2011 meeting, adopted a resolution approving the 2011/2012 Qualified Allocation Plan (QAP), and providing for other matters in connection therewith, and

WHEREAS, the 2011/2012 QAP provided for carryover allocation documentation to be submitted no later than December 21st 2011 for projects allocated credits from the 2011 housing credit ceiling and not later than January 15, 2012 for projects forward allocated credits from the 2012 housing credit ceiling. Projects not meeting the 10% expenditure test were required to submit to the Agency carryover documentation evidencing that expenditures of at least ten percent (10%) of a project's cost had been incurred on or before June 15, 2012, and

WHEREAS, the staff has received correspondence from the development community requesting an extension to the carryover deadline (attached); and, based on such requests, staff recommends approving an extension that would allow the aforementioned Taxpayer/Owner to submit to the Agency all carryover documentation evidencing that expenditures of at least ten percent (10%) of a project's cost has been incurred, including an appropriate attorney or CPA opinion in the format prescribed by the Agency, by no later than November 15, 2012 for projects allocated credits from the 2011 and/or 2012 housing credit ceilings; and

WHEREAS, the staff further recommends that the Taxpayer/Owner include updated project schedules with carryover documentation for applications that were submitted on the basis of using the minimum nine percent (9%) applicable percentage. The updated project schedule must evidence placement in service of a building by no later than November 30, 2013 for such projects. The inability to comply with any project schedule proposed in the application by more than three months in any element of the project would require the submittal of a reprocessing application; and

NOW, THEREFORE, BE IT RESOLVED by the Board of Directors of the Louisiana Housing Corporation, that:

SECTION 1. The carryover dates previously stipulated shall be extended for taxpayers with an award of 2011 and/or 2012 Per Capita credits to **November 15, 2012**.

SECTION 2. Applicants with 2011 or 2011/2012 credits or applicants that submitted on the basis of using the minimum nine percent (9%) applicable percentage, must supply updated project schedules by no later than June 15, 2012 evidencing that the project will be placed in service by no later than November 30, 2013. A reprocessing application utilizing the current AMEC model is required for any project unable to comply with any project schedule proposed in the application by more than three months in any element of the project.

SECTION 3. All taxpayers are hereby put on notice that failure to meet the carryover allocation by the extended deadline shall result in the automatic rescission of

all tax credits reserved to the taxpayer for the project failing to meet the 10% carryover certification.

SECTION 4. The Agency staff and counsel are authorized and directed to prepare the forms of such documents and agreements as may be necessary to implement the Board's actions.

SECTION 5. The Chairman, Interim President of the Agency, and/or Secretary of the Corporation be and they are hereby authorized, empowered and directed to execute any forms and/or documents required to be executed on behalf of and in the name of the Agency, the terms of which are to be consistent with the provisions of this resolution as approved by counsel and LIHTC Program Counsel, Foley & Judell, L.L.P.

This resolution having been submitted to a vote, the vote thereon was as follows:

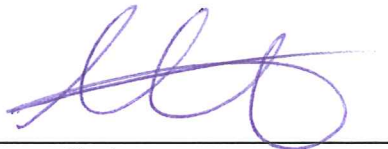
YEAS: Michael L. Airhart, Mayson H. Foster, Dr. Daryl V. Burckel, John N. Kennedy, Ellen M. Lee, Matthew P. Ritchie, Guy T. Williams, Jr.

NAYS: N/A

ABSTAIN: N/A

ABSENT: Willie Spears, Malcolm Young

And the resolution was declared adopted on this, the 13th day of June, 2012.



Chairman



Secretary

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Directors of the Louisiana Housing Corporation (the "Corporation"), do hereby certify that the foregoing three (3) pages constitute a true and correct copy of a resolution adopted by said Board of Commissioners on June 13, 2012, entitled, "A resolution authorizing an extension of the submission of Carryover Allocation Documentation as stipulated in the 2011/2012 QAP by Louisiana Housing Finance Agency (the "Agency") with respect to projects awarded under such QAP; and providing for other matters in connection therewith."

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Agency on this, the 13th day of June, 2012.

A handwritten signature in blue ink, appearing to read "R. Book", written over a horizontal line.

Secretary

(SEAL)